

Monetary Authority of Singapore (Amendment) Bill

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Bill No: 23/1984

Read the first time: 24th July 1984

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Explanatory Statement

Expenditure of Public Money

Monetary Authority of Singapore (Amendment) Bill

Bill No. 23/1984

Read the first time on 24th July 1984.

An Act to amend the Monetary Authority of Singapore Act (Chapter 195 of the Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Monetary Authority of Singapore (Amendment) Act 1984 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2 of the Monetary Authority of Singapore Act (referred to in this Act as the principal Act) is amended by deleting the definition of “Minister”.

Amendment of section 7

3. Section 7 (3) of the principal Act is amended by deleting paragraphs (a), (b), (c)

and (d) and substituting the following paragraphs:

- “(a) the Minister who shall be the chairman; and
- (b) six other directors, one of whom shall be the deputy chairman, appointed in accordance with sections 8 and 9.”.

Amendment of section 8

4. Section 8 (1) of the principal Act is amended —

- (a) by deleting the words “paragraph (d)” and substituting the words “paragraph (b)”; and
- (b) by inserting, immediately after the word “President” at the end, the words “who shall, on the recommendation of the Minister, also appoint the deputy chairman”.

Amendment of section 14

5. Section 14 of the principal Act is amended —

- (a) by deleting the word “director” in the fourth line of subsection (1) and substituting the words “person who is or has been a director”; and
- (b) by deleting the word “five thousand dollars” in subsection (2) and substituting “\$20,000”.

Repeal and re-enactment of section 17

6. Section 17 of the principal Act is repealed and the following section substituted therefor:

“Appointment of employees

17.—(1) The Authority may appoint such employees as it thinks fit and determine all matters relating to their remuneration and terms and conditions of appointment and employment.

(2) The Authority may engage the services of advisers in such manner and on such terms and conditions as it thinks fit.

(3) The Authority may make rules, not inconsistent with this Act, for the appointment, promotion, conduct and discipline and terms and conditions of service of its employees.”.

Amendment of section 21

7. Section 21 of the principal Act is amended —

(a) by deleting subsection (2) and substituting the following subsection:

“(2) Upon the coming into operation of the Monetary Authority of Singapore (Amendment) Act 1984, there shall be transferred to the Authority —

- (a) all the functions, duties and powers of the Commissioner of Insurance under the Insurance Act (Cap. 193); and
 - (b) all the functions, duties and powers of the Registrar of Companies and the Accountant-General under the Securities Industry Act 1973 (Act 71 of 1973).”;
- and

(b) by deleting subsection (4) and substituting the following subsection:

“(4) Where in any written law or any document whatsoever there is a reference to the Minister for Finance, the Commissioner of Banking, the Commissioner for Finance Companies, the Commissioner of Chit Funds, the Accountant-General, the Controller of Foreign Exchange, the Commissioner of Insurance or the Registrar of Companies in connection with or related to the performance of any of the functions, duties and powers that are transferred to the Authority under subsection (1) or (2) the written law or document shall have effect as if the Authority has originally been referred to in the written law or document instead of the Minister for Finance, the Commissioner of Banking, the Commissioner for Finance Companies, the Commissioner of Chit Funds, the Accountant-General, the Controller of Foreign Exchange, the Commissioner of Insurance or the Registrar of Companies, as the case may be.”.

New section 21A

8. The principal Act is amended by inserting, immediately after section 21, the following section:

“Protection from personal liability

21A. No suit or other legal proceedings shall lie against any member, officer or employee of the Authority or other person acting under the direction of the Authority for anything which is in good faith done or intended to be done in the execution or purported execution of this Act.”.

Amendment of section 22

9. Section 22 of the principal Act is amended by renumbering the section as subsection (1) of that section, and —

- (a) by inserting, immediately after the word “money” in paragraph (a), the words “and pay interest on such deposits”;
- (b) by deleting the word “advances” in the first line of paragraph (g) and substituting the words “loans, advances or other credit facilities”;
- (c) by inserting, immediately after the word “months” in the fifth line of paragraph (g), the words “(which may at the discretion of the Authority extend to a further period of 3 months)”;
- (d) by inserting, immediately after the words “public authorities,” in paragraph (o), the words “companies in which the Government or a public authority has a substantial interest, and companies which are deemed to be related to those companies by virtue of section 6 of the Companies Act (Cap. 185),”;
- (e) by deleting the words “loans publicly” in paragraph (q) and substituting the word “securities”; and
- (f) by inserting, immediately after paragraph (r), the following subsection:

“(2) For the purposes of subsection (1)(o) and section 25(d), the Government or a public authority shall have a substantial interest in a company if it, either by itself or together with any other public authority, has an interest or interests in one or more voting shares in the company and the nominal amount of that share, or the aggregate of nominal amounts of those shares either held by itself or together with any other public authority, is not less than 20 per cent of the aggregate of the nominal amount of all the voting shares in the company.”.

Amendment of section 23

10. Section 23(b) of the principal Act is deleted and the following paragraph substituted therefor:

- “(b) notes, coins, money at call and deposits in such country or countries as may be approved by the board;”.

Amendment of section 24A

11. Section 24A of the principal Act is amended by deleting the word “approve” and substituting the word “determine”.

Amendment of section 24B